

Message Text

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ACTION NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-01
INR-10 NSAE-00 ICA-20 TRSE-00 XMB-04 OPIC-06
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FM AMEMBASSY TEL AVIV
TO SECSTATE WASHDC 4747

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E.O. 11652: N/A
TAGS: ECON, EFIN
SUBJECT: FIRST QUARTER 1978 TRANSFER PAYMENTS AND CAPITAL
MOVEMENTS

1. TRANSFER PAYMENTS IN THE FIRST QUARTER 1978 OF \$599 MILLION WERE
SUBSTANTIALLY UP FROM THE \$433 MILLION RECEIVED IN THE FIRST QUARTER
OF
1977. MOST OF THE \$149 MILLION INCREASE --\$105 MILLION- WAS
THE RESULT OF A RISE IN THE DRAWDOWNS OF US ASSISTANCE. NONOFFICIAL
TRANSFERS AMOUNTED TO \$309 MILLION FOR THE QUARTER COMPARED TO
\$265 MILLION FOR THE QUARTER A YEAR ELARIER. GERMAN RESTITUTION
PAYMENTS WERE UP FROM \$83 MILLION TO \$109 MILLION. A LARGE PART OF
THE INCREASE IS DUE TO THE APPRECIATION OF THE GERMAN MARK AGAINST
THE DOLLAR. PERSONAL REMITTANCES WERE UP 64 PERCENT FROM \$55 MILLION
TO \$90 MILLION. THE INCREASE REFLECTS BOTH THE DROP IN THE VALUE OF
THE DOLLAR AND THE NEP. UNITED JEWISH APPEAL AND OTHER INSTITUTIONAL
TRANSFERS WERE DOWN \$10 MILLION FROM \$127 MILLION IN THE FIRST
QUARTER 1977 TO \$117 MILLION IN THE SAME PERIOD IN 1978.
IF THE FIRST QUARTER 1978 TREND IS CONTINUED, NON-OFFICIAL TRANSFERS
WILL AMOUNT TO ROUGHLY \$1,250 MILLION FOR THE ENTIRE YEAR.

2. NET CAPITAL INFLOWS IN THE FIRST QUARTER AMOUNTED TO \$283
MILLION--\$252 MILLION IN THE FOMR OF LOANS AND \$31 MILLION IN PRIVATE
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INVESTMENTS. NET LONG--AND MEDIUM-TERM INFLOWS AMOUNTED TO \$179
MILLION, WHILE SHORT-TERM LOANS ROSE BY \$83 MILLION. THE RISE IN
SHORT-TERM LOANS IS ATTRIBUTABLE TO DIAMOND SPECULATION IN THE
FIRST QUARTER. WE BELIEVE BY YEAR END THAT SHORT-TERM DEBT WILL
BE BELOW THE 1977 YEAR END LEVEL.
LEWIS

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NNN

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